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Nota di contenuto	<p>Cover; Contents; I. Introduction; II. Trade and Sectoral Specialization: China and the Euro Area; Figures; 1. China's Exports to the Euro Area; 2. Sectoral Specialization in Ten Euro Area Countries, 2000 and 2007; III. A Ricardian-Gravity Trade Model; 3. Density Function for Technology; 4. Production Structure with 2 Countries and 2 Sectors; IV. Estimating Relative Competitiveness; 5a. Competitiveness in Nine Euro Area Countries and China (I); 5b. Competitiveness in Nine Euro Area Countries and China (II); V. Illustrative Scenarios; A. General Equilibrium; 6. Barriers to Export</p> <p>B. The Impact of Trade Shocks on Euro Area Countries: Some Illustrative Scenarios</p> <p>7a. Adjustment to a Productivity Shock in Chinese Textiles; 7b. Adjustment to a Productivity Shock in Chinese Machinery; VI. Conclusion; 8. Adjustment via Higher Trade Deficits; Appendix: Sample and Data; Table; Table A1: Sectors; References</p>
Sommario/riassunto	<p>This paper investigates the asymmetries in trade spillovers from sector-specific technology shocks in China to selected euro area countries. We use a Ricardian-gravity trade model to estimate sectoral competitiveness in individual euro area countries. Simulations on the impact of productivity shocks in Chinese textiles and machinery suggest that the required adjustment in wages, prices, and factor re-allocation is widely heterogeneous across euro area countries on accounts of their different specialization patterns. This raises the question of the distribution of gains and losses from external trade shocks.</p>